Wealth Markets and Commerce

Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St. Telephone Hanover 6514

The sharp and very general rise in stock prices yesterday was probably produced mainly by the repurchases of those who had previously sold short in anticipation of a decline, and who preferred not to maintain a market position over the double holiday, in view of the possibility that momentous developments may come at any moment. That was why the so-called war stocks advanced along with the peace issues. It is now evident that the decline in the war issues was occasioned chiefly by speculative selling, both for long and short account. Few real investors have been frightened into selling by the pessimistic predictions that the ending of the war would bring an end also to the prosperity of many American industrial companies. It is true, of course, that there is very likely to be a period of unsettlement and readjustment immediately following the restoration of peace; but there is no good reason for believing that any considerable part of the industrial machinery will fall into disuse, or that our industries will prove any the less flexible in readjusting themselves to peace conditions than they were in readjusting themselves to war demands—and that readjustment was made with an ease that astonished the world. It is a comforting fact from every viewpoint that many, perhaps a majority, of the leading industrial companies are in excellent condition financially to face the temporary unsettlement that lies ahead. They are, as one observer has remarked, so well fortified as to be "pretty close to shock proof."

Here is another reason for investing in Liberty bonds:

Liberty bonds yield 4¼ per cent now, but the investor who buys and holds them will, in a relatively short time, probably obtain a yield at least half again as large in terms of purchasing power. As the general level of commodity prices decline after the war, and it is likely to decline very materially, the interest on Liberty bonds will command a constantly increasing quantity of goods. The investor can now buy Liberty bonds with money that is heavily depreciated, whereas the investment will be paid at maturity with a dollar that will go much further than the dollar of to-day. In other words, you can lend a 50-cent dollar and get paid with a 100-cent dollar.

Federal Reserve banks on commercial paper for all periods up to ninety days:

	Within 15 days	16 to 60 days	61 to 90 days
Boston	4	4¾	4¾
New York	4	4¾	4¾
Philadelphia	4	4¾	4¾
Cleveland	4¼	4¾	4¾
Richmond	4¾	5	5
Atlanta	4	4¾	4¾
Chicago	4	4¾	4¾
St. Louis	4	4¾	4¾
Minneapolis	4	4¾	5
Kansas City	4½	5¼	5¼
Dallas	4	4¾	5
San Francisco	4	5	5

The Federal Reserve Bank of New York has put in force the following schedule of rediscount rates, which apply to bankers' acceptances: Maturities up to 15 days, 4 per cent; 16 to 60 days, inclusive, 4¼ per cent; 61 to 90 days, inclusive, 4½ per cent.

Weekly Bank Clearings.—Bank clearings at fifty leading cities of the United States for the week ending with Thursday, October 10, as reported to "Bradstreet's Journal," aggregate $6,429,707,000, a decrease of 4 per cent from last week, but a gain of 13.4 per cent over this week last year.

Bank of France.—PARIS, Oct. 11.—The weekly statement of the Bank of France compared with a week ago follows, in francs:

Gold	5,439,271,000	Inc.	641,000
Silver	320,297,000	Inc.	245,000
Circl'tn.	30,549,755,000	Inc.	314,569,000
Gen. dep.	2,999,433,000	Dec.	129,928,000
Bills disc. & adv.	2,864,581,000	Dec.	34,120,000
Treas. dep	314,621,000	Inc.	21,363,000

The Dollar in Foreign Exchange

Further declines were recorded in the neutral exchanges yesterday. Holland checks declined to 43¾ cents.

Closing rates yesterday, compared with a week ago, follow:

(Quoted dollars to the pound.)

	Yesterday.	Week ago.
Sterling, demand	$4.7545	$4.7545
Sterling, sixty days	4.72⅞	4.72⅞
Sterling, cables	4.76⅛	4.76⅛
Sterling, ninety days	4.71½	4.71½
(Quoted units to the dollar.)		
Francs, checks	5.48⅜	5.47½
Francs, cables	5.47⅜	5.46½
Lire, checks	6.35	6.36
Lire, cables	6.34	6.35
Swiss, checks	4.81	4.65
Swiss, cables	4.79	4.63
(Quoted cents to the unit.)		
Guilders, checks	43¾	46⅞
Guilders, cables	44⅛	46¾
Rubles, cables	13.00	13.00
Spain, checks	20.60	21.60
Spain, cables	20.85	21.75
Sweden, checks	30.10	31.95
Sweden, cables	30.30	32.15
Denmark, checks	27.65	28.95
Denmark, cables	27.85	29.15
Norway, checks	28.05	29.80
Norway, cables	28.25	29.60
Argentina, checks	43⅝	44⅞
Argentina, cables	44⅛	45
India, rupees, checks	35⅞	36½
India, rupees, cables	36	36½
Reserve Bank rate	35.73	35.73

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint:

	Current exchange value.	Intrinsic value.
Pounds, sterling	$4.7550	$4.86⅔
Francs	0.18	0.19.3
Guilders	0.46⅜	0.40.2
Rubles	0.13	0.51.2
Lire, checks	0.13.33	0.19.3
Crowns (Denmark)	0.29.05	0.26.8
Crowns (Sweden)	0.31.75	0.26.8

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling at, say, $4.7550. The intrinsic parity is $4.86⅔ per pound. Thus you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

Money and Credit

Owing to the fact that to-day is a legal holiday the weekly bank statements were issued at the close of business yesterday.

The statement of the New York Clearing House Association showed a decrease of $29,635,000 in loans and discounts, while net demand deposits increased $19,734,000. Surplus reserves increased $14,860,740 to a total of $51,564,750. United States government deposits totalled $246,489,000, against $316,798,000 a week ago.

The Federal Reserve Bank of New York, reporting as of week ended October 10, showed a total of bills discounted and bought amounting to $814,910,976, against $758,184,614 the preceding week.

Money rates were unaltered in the local market yesterday. At the Stock Exchange call money ruled at 6 to 6¼ per cent.

Offerings of time money were small. Borrowers continued to bid 6 to 6¼ per cent for all maturities.

Ruling rates for money yesterday, compared with a year ago, were as follows:

	Yesterday. Per cent.	Year ago. Per cent.
Call money:		
On mixed collateral	6	3½
On industrial c'l't'l.	6½	—
Time money (mixed collateral):		
Sixty days	6	5¾
Ninety days	6	5¾
Four months	6	5¾
Five to six months	6	5¾

Bank Acceptances.—Rates were unchanged yesterday as follows:

	Thirty days. Per cent.	Sixty days. Per cent.	Ninety days. Per cent.
Spot delivery:			
Eligible member banks	4¼@4	4⅜@4⅛	4⅜@4¼
Eligible non-member banks	4¼@4⅛	4⅜@4⅛	4⅜@4⅛
Ineligible bank bills	5¼@4¾	5¼@4¾	5¼@4¾
For delivery within thirty days:			
Eligible member banks			4½
Eligible non-member banks			4½
Ineligible bank bills			5

Bank Clearings.—Bank clearings yesterday in New York and other cities were:

	Exchanges.	Balances.
New York	$565,448,673	$59,412,717
Boston	51,657,074	6,163,123
Chicago	83,687,663	6,736,734
Philadelphia	71,372,753	16,695,723

Silver.—London, 49⅛d, unchanged; New York, 101⅛c, unchanged; Mexican dollars, 78c, unchanged.

Sub-Treasury.—The banks lost $236,000 to the Sub-Treasury yesterday.

Discount Rates.—The following table gives the current rates of the twelve

Texas Company Plans New Issue Of Capital Stock

Reports Confirmed That $17,500,000 Will Be Offered at Par

Reports were confirmed yesterday that the directors of the Texas company have under consideration a plan providing for the issuance of approximately $17,500,000 of new stock, or about 25 per cent of the total now outstanding. It is understood, however, that no definite steps will be taken to carry out the projected arrangement until after the present Liberty Loan campaign, when the Capital Issues Committee is expected to give its consent.

The price at which it is contemplated to offer the new stock to shareholders is par, compared with yesterday's closing quotations of 186½. The proceeds from the financing, a director said, will be used to liquidate existing bank loans of $10,000,000 while the balance may be devoted to increasing oil production to meet the demands of the government.

The company, it was emphasized, has been placed in need of more working capital through no fault of its own. Several of its ships, now under charter to the government, have either fallen prey to German U-boats or have been diverted to other uses. As a result it is estimated that nearly 10,000,000 barrels of oil are now on the company's properties awaiting facilities for being shipped.

Financing by the Texas company in the past has been mainly through the medium of stock offerings. The amount originally authorized was $3,000,000. By successive increases the total reached $30,000,000 on July 8, 1913. On June 29, 1916, it was increased to $37,000,000, to $44,000,000 on November 6, the same year; to $55,500,000 on April 17, 1917, and to $69,375,000 on January 15, 1918. Current dividends are at the rate of 10 per cent annually. A special dividend of 10 per cent was paid on June 30, 1908, while a stock dividend of 50 per cent was paid June 30, 1910.

Relevant Comment

The District's Record

Subscriptions of the banks in the New York Federal Reserve District to the latest issue of Treasury certificates of indebtedness totalled $249,591,000, according to figures issued yesterday. The quota for the district was $169,600,000. Of the seven issues put out in anticipation of the Fourth Liberty Loan the banks of the district took $1,680,289,000 of the certificates, against a quota of $1,386,600,000. It is considered significant that while the mutual savings banks of the district were not assigned quotas a large number of these institutions participated in the large and ready response. Of the 178 savings banks in the district 144 were subscribers, taking a total of $40,120,500. Subscriptions from 143 separate private subscribers aggregated $44,149,000. The quota for the district rested upon 621 national banks, 225 state banks and 196 trust companies.

Reserve Bank Check Collections

On October 1 the New York Clearing House Association made operative an amendment to the effect that "no member of the association or bank or trust company or others clearing through any member shall pay exchange or other charges or allow time in connection with the collection of any item collectible through the Federal Reserve Bank, but which is collected through other sources, in excess of the charges which would have been imposed or the time allowed had such item been collected through the Federal Reserve bank." The effect of this amendment has been to increase greatly the business done by the check collection department of the Federal Reserve Bank of New York. In August the average number of out-of-town checks going through the bank daily was approximately 119,000, whereas during the present month the average is well over 150,000.

The Delay in R. R. Dividends

The tardiness of the government in advancing to the railroads rentals due them under the Federal control act, in the opinion of many in the financial district, has had some effect in causing the apathy with which many factors to account for the way the Fourth Liberty Loan campaign is lagging. In several instances dividends that have been declared payable "subject to the approval of the director general." Had these disbursements been made at the time they have ordinarily been due it is pointed out that stockholders would have been in funds with which to make heavier subscriptions than they are making. A case in point referred to yesterday was the New York, Chicago & St. Louis, which in the latter part of 1917 declared two dividends, one payable in January and the other in July. The latter has been held up by order of the director general and all inquiries recently directed at his office have brought forth no definite response.

The I. C. C. Is Blamed

In banking quarters it is felt that the Interstate Commerce Commission is more to blame than the railroad administration for the delay in getting rentals to the railroads. Although it is more than nine months since the government took over the control of the carriers, the I. C. C. has failed to complete the accounting of revenues over the three-year test period. Since the first of the year there has been paid on the roads approximately $730,000,000, and specific payments on account of these rentals have not been much in excess of $75,000,000. It is further stated that upon the Interstate Commerce Commission must be placed the blame to account for the fact that not a single contract has yet been signed by the government, although some of the roads have attached their signatures to the document.

Conference on Equipment Payments

Members of the Railway Executives Advisory Committee are scheduled to go to Washington on Monday to confer with the Director General of Railroads on a plan for paying for the equipment recently built or in process of construction for the roads. The amount involved is said to approximate $350,000,000, covering the purchase of 100,000 freight cars and 3,100 locomotives. Delivery of much of this equipment is being delayed because the carriers are not in a position to pay for it. Those who will represent the railroads at the forthcoming conference are T. De Witt Cuyler, chairman of the Railway Executives Advisory Committee; Julius Kruttschnitt, president of the Southern Pacific; L. F. Loree, president of the Delaware & Hudson, and Alfred P. Thom, counsel for the committee.

Erie Stockholders Want Dividends

F. D. Underwood, president of the Erie Railroad, has received a communication from a group of preferred stockholders who are making preparations to urge at the adjourned annual meeting October 14 the inauguration of preferred dividends. The stockholders, in their letter to Mr. Underwood, estimate that the income the road will receive for the first year of Federal operation will be equivalent to 11 per cent on the first preferred stock, or to more than 8 per cent. on the first and second preferred. The letter adds:

"In view of the Director General's statement that all reasonable dividends will be taken care of on a 6 per cent. basis, provided the money cannot be utilized elsewhere at the same rate, it would seem that the last obstacle in the way of resuming dividends has been removed."

Taxpayers Urged To Buy 4 Per Cent Treasury Certificates

Mark Eisner, collector of internal revenue for the Third New York District, in a statement yesterday urged taxpayers to anticipate their payments by purchasing United States Treasury 4 per cent certificates of indebtedness, which mature July 15, 1919. "Certificates of this issue," he said, "will be accepted at par, with adjustment of accrued interest in payment of income and profits taxes when payable at or before maturity of the certificates.

"It is the aim of the government to make the floating of this indebtedness a popular one, and it is hoped that every taxpayer of means, however small, will avail himself of the opportunity. The certificates are issued in amounts as well as in large amounts, and this will provide a safe investment for funds which those whose taxes are measured in comparatively small amounts as well as for the corporations and wealthy persons in the participation in the purchase of these impregnable securities."

Don't Be a Defaulter!

By John E. Rovensky

Vice-President of the National Bank of Commerce

THE fourth Liberty Loan calls for about one-eighth of the national income. A certain proportion of our population is unable to subscribe to this extent. To that extent they are a charge upon the more fortunate. The latter must therefore subscribe more than the one-eighth, that statistically would be their share. The average annual family income is about $2,500. All enjoying an income greater than this amount should subscribe more than the one-eighth. The duty of every citizen to subscribe is directly proportionate to the benefits that he enjoys from our institutions. Those able to bear their share who give less are defaulters.

Federal Reserve Bank of New York

The weekly statement of the Federal Reserve Bank of New York, as of October 4, compared with a week ago, follows:

RESOURCES	October 10	October 4.
Gold coin and gold certificates:		
Gold in vaults and settlement fund	$346,846,598	$353,212,339
Gold with F. R. agent and in redemption fund—F. R. notes	300,448,815	300,627,065
Gold with foreign agencies	2,010,961	2,010,961
Total gold reserve	$649,306,374	$655,850,366
Legal tender notes, silver certificates and subsidiary coin	44,021,810	44,981,047
Total reserve	$693,328,185	$700,831,413
Bills discounted and bought:		
Rediscounts and advances—Commercial paper	107,912,264	101,702,890
Rediscounts and advances—U. S. obligations	588,296,743	542,802,518
Acceptances bought	118,701,967	113,679,205
Totals	$814,910,976	$758,184,614
Investments:		
United States bonds and notes	30,684,400	26,868,800
Totals	$30,684,400	$26,868,000
Total resources	$1,538,923,561	$1,485,884,828
LIABILITIES		
Capital	$20,184,350	$20,184,200
Member banks' deposits (net)	598,616,575	588,663,630
Non-member banks' deposits (net)	5,772,919	5,584,987
Government deposits	42,240,177	30,453,524
Due to other Federal Reserve banks (net)	21,837,771	6,861,264
Due to War Finance Corporation	3,576,905	799,825
Federal Reserve notes (net)	727,383,275	719,317,215
Federal Reserve Bank notes (net)	18,119,000	13,342,000
Foreign government accounts	93,698,262	92,617,103
Other liabilities	6,844,960	7,411,715
[illegible]	649,363	649,363
Total liabilities	$1,538,923,561	$1,485,884,828
Federal Reserve notes outstanding	793,644,300	787,253,055
Against which there is deposited with Federal Reserve agent:		
Gold and lawful money	285,627,065	285,627,065
Commercial paper	814,910,976	758,184,614

New York Clearing House Banks

The actual condition of the member banks, shown by the Clearing House yesterday, with the changes from the preceding week, follows:

			Changes.
Loans, discounts, investments	$4,675,745,000	Dec.	$29,635,000
Cash in vaults of Federal Reserve members	108,004,000	Inc.	7,732,000
Reserve in Federal Reserve Bank	530,675,000	Inc.	16,249,000
Cash in vaults of state banks and trust co's	10,308,000	Dec.	59,000
Reserve in depositories	9,820,000	Inc.	1,107,000
*Net demand deposits	3,772,858,000	Inc.	19,734,000
Net time deposits	147,969,000	Dec.	3,840,000
Circulation	35,645,000	Dec.	20,000
Excess reserve	51,564,750	Inc.	14,860,740
Aggregate reserve	550,803,000	Inc.	17,297,000

*United States deposits deducted, $246,489,000.

Significant Relations

Money and Prices:

	Now.	A year ago.
Stock of money gold in the country	$3,079,300,229	$3,060,991,378
	June 29, 1918.	Nearest period previous year.
Loans of all national banks	$9,260,462,000	$8,818,312,000
Their surplus reserves	152,819,000	841,931,000
	Last week.	A year ago.
Bills discounted and bought by Federal Reserve Banks	$2,017,023,000	$410,091,000
Federal Reserve notes in circulation	2,431,004,000	699,343,000
Total gold reserve	2,025,434,000	1,398,737,000
	Yesterday.	The day before. / A year ago.
Average price of fifty stocks	79.70 / 84.54	79.16 / 84.26 — Holiday / Holiday
Average price of twenty-five bonds		
	Last week.	The week before. / A year ago.
Food cost of living (Annalist index number)	290.197	294.638 / 280.154
	September 1.	August 1. / A year ago.
General commodity price level (Dun's index number)	232.882	232.058 / 215.010

Production:

	Sept. 30.	August 31.	A year ago.
Unfilled U. S. Steel orders, tons	8,297,905	8,759,042	9,883,447
	September.	August.	A year ago.
Pig iron (daily average), tons	113,942	109,341	104,465
	1918 yield (estimated)		1917 yield
Wheat crop, bushels	918,920,000		650,828,000
Oat crop, bushels	1,535,297,000		1,587,286,000
Corn crop, bushels	2,717,775,010		3,159,494,000
Cotton, bales	11,818,000		11,300,254

Distribution:

	Increase or decrease from year ago. 4 roads Third week in September	Month of July	Jan. 1 to July 31
Gross railroad earnings	+17.6%	+10.2%	+13.5%
	Last week.	This date.	A year ago.
Bank clearings	+7.1%		+7.1%

General:

	August 31.	July 31.	A year ago.
Active cotton spindles	33,646,811	33,674,896	32,428,439
Commercial failures (Dun's):	September.	August.	A year ago.
Number	674	720	963
Liabilities	$17,407,130	$7,984,760	$11,903,051
Building permits (Bradstreet's): (139 cities)	August, 1918. $38,326,286		August, 1917. $45,521,181

*Includes 14 switching and terminal companies.

Todd Shipyards Corporation.—Net earnings from operations for the year ended March 31 amounted to $11,998,550, from which interest charges of $481,491, depreciation reserve of $722,553, war tax reserves of $5,865,461 and surplus reserves of $985,809 were deducted, leaving a surplus of $3,943,237, or the equivalent of $44 per share on 89,470 shares of capital stock. Dividends paid during the year were $626,260, leaving a balance of $3,316,947.

Dividends

Extras

American Glue Company.—An extra dividend of $5 per share in Liberty bonds has been declared in addition to the regular dividend of $5, both payable November 1 to stockholders of record October 21.

Regular Declarations

	Rate.	Period.	Payable.	Stockholders of record.
Fisher Body Cp.	1¾ pr.	Q.	Nov. 1	Oct. 21
Kelsey Wheel.	1¾ pr.	Q.	Nov. 1	Oct. 31
Otto Eisenlohr B.	1 com.	Q.	Nov. 1	Oct. 15
Packard Mtrs.	1¾ pr.	Q.	Oct. 31	Oct. 15
U. S. Glass	1	Q.	Oct. 25	
Havana Elect.	...	Q.	Nov. 15	Oct. 25
Ry. L. & P.	...	Q.	Nov. 15	Oct. 25
do pf	3	S.-A.	Nov. 15	Oct. 25
So Pipe Line	5	...	Dec. 2	Nov. 15

News Digest

Foreign

Paris Bourse Active.—PARIS, Oct. 11.—Trading was active on the Bourse to-day. Three per cent rentes, 62 francs for cash. Exchange on London, 26 francs 7 centimes. Five per cent loan, 88 francs 45 centimes.

London Traders Cheerful.—LONDON, Oct. 10.—Trading on the Stock Exchange maintained a cheerful tendency to-day, but business was in moderate volume. Trading was chiefly in British and French funds. Shipping securities and a few industrials were firm. Prices of neutral stocks were flat on improving exchange arrangements. Rio Tintos were quiet, following an interim dividend of 30 shillings.

New York

Peace Talk and Influenza Affect Business.—"Bradstreet's," in its weekly review, says:

"Peace talk has had some effect on trade, which reflects some hesitation, and the pace of industry has slackened, but some responsibility for this is credited to the country-wide epidemic of influenza, which has hampered industry, resulted in the promulgation of health regulations, the closing of some theatres and schools, and finally in restricted buying by the ultimate consumer. The Liberty Loan campaign also has diverted attention from trading, and pleas for peace emanating from the Central European belligerents have brought on a more cautious attitude among buyers. Further restriction of non-essential industries is noted. Some buyers anticipate lower prices for commodities, and, indeed talk of easier prices born of roseate war news, is creating a strong impression."

Protective Committee for American Writing Paper Bonds.—A committee representing the holders of the American Writing Paper Company first mortgage 5 per cent bonds, which mature July 1, 1919, has been organized, consisting of George [illegible] Lee, chairman; Gordon Abbott, W. Murray Crane, A. Willard Damon, George C. Gill, Henry Evans, James N. Wallace, Albert H. Wiggin and Melville C. Branch. This committee, in conjunction with the officers and directors of the company has formulated a plan calling for the extension of the present bonds into new bonds.

Commodities

Industrial

Cotton

Covering and trade buying caused a sharp rally in the cotton market yesterday, but it was not fully sustained, with the close barely steady at a net advance of 17 to 40 points. After selling at 30.57 early December broke to 30.23, rallied to 30.90 and closed at 30.65, compared with 29.69, the low level of Thursday.

The possibility of important political developments over the two-day adjournment doubtless increased the disposition to even up commitments, and the rallies reflected a firmer technical position. This was considered largely responsible for the advance, but the market was also influenced by reports of smaller Southern offerings and of an increased trade demand below the 30-cent level. This is the raw material value on which present goods prices are based, and the belief is that domestic spinners are more inclined to hedge against forward requirements around this figure. French and Italian interests were again mentioned as buyers, while the advance met scattered Southern selling and realizing.

The market opened steady at a decline of 2 points on December, but generally 7 to 16 points higher, and sold 15 to 20 points net higher right after the call on a continuation of the buying movement which had been in progress at the close on Thursday. This bulge met increased offerings, which were encouraged by the continued good weather in the South, and the market reacted 30 or 35 points during the middle of the morning. But the Southern selling was much less active than recently, while the trade still seemed to be buying on the decline, and the market firmed up, reaching the highest points of the day during the middle of the afternooon, when active months sold 30 to 50 points net higher. The close was well off from the best under realizing.

All three of the future markets will be closed to-day, and the report of the Census Bureau on supply and distribution for September will be published at the opening on Monday morning. Southern spot markets as officially reported were unchanged to 62 points higher, except Baltimore, which was nominally 75 points lower. Exports for yesterday were 33,560 bales.

Range of prices:

	High.	Low.	Yesterday's close.	Wednesday's close.	Year ago.
Oct.	31.40	30.96	31.35@31.38	31.10	Holiday
Nov.	30.30	30.30	30.65 B	30.30	Holiday
Dec.	30.90	30.23	30.65@30.69	30.40	Holiday
Jan.	30.48	29.80	30.18@30.20	30.00	Holiday
Feb.	—	—	30.05 B	29.85	Holiday
Mar.	30.28	29.65	30.00@30.14	29.83	Holiday
Apr.	—	—	29.95 B	29.73	Holiday
May	30.15	29.58	29.90 B	29.70	Holiday
July	29.95	29.68	29.80 B	29.53	Holiday
Aug.	29.35	28.80	29.25@29.35	28.85	Holiday

The local market for spot cotton was quiet and 20 points higher, at 32.60 for middling upland, compared with 32.40 the day before. There were no prices the year before because of the holiday. No sales in spot were reported. Southern spot markets follow:

Galveston steady, 25 points higher at 32.25; sales 982 bales.

New Orleans steady, unchanged at 30.75; sales 1,084 bales.

Mobile quiet, 62 points higher at 30.25; sales 25 bales.

Savannah firm, unchanged at 30c; sales 381 bales.

Norfolk steady, 50 points higher at 30.25; sales 1,446 bales.

Baltimore nominal, 75 points lower at 31.50; sales nil.

Augusta steady, 25 points higher at 30.37; sales 897 bales.

Memphis steady, unchanged at 31.50; sales 1,300 bales.

Houston steady, unchanged at 32.25; sales 4,711 bales.

Little Rock quiet, unchanged at 31.50; sales 604 bales.

Yesterday's cotton statistics follow:

	Yesterday.	Last wk.	Last yr.
Port receipts	25,821	27,564	29,449
Exports	33,560		19,146
do season	726,799	611,641	1,014,214
N. Y. stocks	77,524	81,205	87,432
Port stocks	1,033,802	1,003,177	630,524
Interior recepts.	27,200	23,353	25,916
Interior ship'ts.	17,700	17,070	18,016
N. Y. arrivals	435	4,282	

Liverpool Cables.—Spot cotton quiet; middling 37 points lower at 22.02d; good middling 35 points lower at 21.57d. Sales 2,000, American 1,000. Imports 26,000, all American. Futures opened quiet but steady, at 21 to 28 points advance. Closed unsettled at a net decline of 16 to 25 points. October, 21.93; November, 21.43; December, 20.99; January, 20.68; February, 20.31.

Manchester.—Yarns dull but steady; cloths dull.

Week-end statistics of the New York Cotton Exchange follow:

	This week.	Last year.
Into sight for the week	347,121	421,680
Into sight for the season	1,870,716	2,121,130
Visible supply, all kinds	3,468,[illegible]38	3,001,865
Visible supply, American	2,394,938	1,977,865
Increase in visible, all kinds	107,012	172,0[illegible]
Increase in American	142,312	19[illegible]
Spinners' takings for the week	206,109	231,[illegible]
Spinners' takings for the season	1,480,[illegible]	1,672,[illegible]

Sustenance

Cereals

Wheat.—The clearances of wheat from the seaboard recently have been on a more liberal scale, but the export movement is apparently being somewhat retarded by tremendous shipments of army supplies, and on this account the export programme is behind schedule.

In view of the smaller shipments than expected and the tremendous movement from the farms, stocks have accumulated to a point where the visible supply at terminal points now figures about a hundred million bushels, while huge stocks are also being held at mills and in country elevators. This gives the appearance of a tremendous amount of wheat which many think will tax the shipping capacity to move.

At the same time, needs abroad are great, and with the shipyards now turning out large numbers of vessels weekly it is not [illegible] to believe that [illegible] the season advances the export movement [illegible] grow in volume. The shipments of flour have been delayed more than wheat, owing to the fact that the loading of flour is a rather slow procedure and by shipping wheat the efficiency of steamers can be quite materially increased.

Stocks of flour in all the Eastern cities are unusually large, and while the government is buying a considerable quantity for export the demand has not reached sufficient volume to relieve the congestion and the distribution is not keeping up with the big mill production.

Corn.—A steadier tone developed in the corn market and at the close of the day values were 1 to 1⅞c net higher. Shorts were disposed to cover for over the double holiday and there was less pressure to sell. In some quarters it was thought that the trade had become over-enthusiastic on the peace proposition and considerable attention was attracted to the cash markets where a steadier tone prevailed, while futures were below a parity with cash quotations. The country was still disposed to sell, however, and the numerous inquiries for shipping permits recently have given the impression that the movement in the near futures will be limited only by the ability of shippers to procure the necessary permits.

	Yes'day's close.	Previous close.	Year ago.
New York:			
Corn, No. 3 yellow	$1.52	$1.52	Holiday
Chicago:			
October	1.17½	1.16½	Holiday
December	1.13⅞	1.10⅞	Holiday

Oats.—The oats market presented a rather heavy tone. The late months advanced ⅛c to ⅝c in sympathy with corn, but October was ⅛c lower, which was thought to represent weakness in the cash situation. Exporters were again indifferent and, while the government was buying cash oats in fair volume recently, this demand alone is apparently insufficient to absorb the liberal offers from the country.

	Yesterday's close.	Previous close.	Year ago.
New York:			
Oats, No. 3 white	.79	.79	Holiday
Chicago:			
November	.65¼	.64⅝	Holiday
December	.64½	.64¼	Holiday

Rye.—Market steady.

	Yes'day's close.	Previous close.	Year ago.
New York:			
Cash, No. 3 West	$1.77	$1.77	Holiday

Flour and Meal.—Quotations were:

	Yesterday's close.	Previous close.	Year ago.
New York:			
Flour, Min., sp. pat	$11.00	$11.00	Holiday
Cornmeal, yel. gran	3.97½	3.97	Holiday
Rye flour, choice	9.00	9.00	Holiday

Butter, Cheese and Eggs

Butter.—Receipts yesterday were 5,840 packages. Creamery higher than extras, lb, 60½@61c; extras, 92 score 59½@60c; firsts, 88 to 91 score, 57½@59c; seconds 83 to 87 score, 54@57c; thirds, 50@53c; unsalted, higher than extras, 61½@62c; extras, 60½@61c; firsts, 58½@60c; seconds, 56@58c; state dairy tubs, finest, 58@59c; good to prime, 5[illegible]@57c; common to fair 4[illegible]@[illegible]c; renovated extras, 51@51½c; firsts, 4[illegible]@[illegible]c; lower grades, 4[illegible]@47c; imitation creamery, firsts, 44[illegible]@45c; ladles current make, firsts, 4[illegible]@42c; seconds, 39[illegible]@40c; lower grades 3[illegible]@[illegible]9c; packing stock current make, No. 1, 4[illegible]c; No. 2, 39[illegible]@39½c; lower grades, 36@38½c.

Cheese.—Receipts yesterday were 931 boxes. State, whole milk, fresh flats, specials, colored, lb, 33@33½c; white, 33c; average run, colored, 32½c; white, 32¼c; lower grades [illegible]@3[illegible]c; twins specials 33@33½c; average run, 32½c; flats, held, specials 29@32c; average run, 29@31c; twins, held specials, 27@32c; average run, 26½@31c; state, skims, specials, 24½@25½c; prime to choice, 23@24c; fair to good, 20@22c; lower grades, 8@18c.

Eggs.—Receipts yesterday were 10,713 packages. Fresh gathered extras, per dozen, 57@58c; extra firsts, 54@56c; firsts, 52@53c; seconds, 49@51c; thirds, 42@45c; dirties, No. 1, 45@46c; No. 2 and poorer, 40@44c; checks, good to choice, dry 40@42c; under grades, 35@39c; refrigerators, special marks, fancy, charges paid, 45@46c; firsts, charges paid, 44@45c; seconds charges paid, 42½@43c; state, Pennsylvania and nearby Western henery whites, fine to fancy, 74@79c; ordinary to prime, 6[illegible]@82c; gathered whites, ordinary to fine, 60@74c; Western and Southern gathered whites, 58@68c; state, Pennsylvania and nearby hennery browns gathered whites, 58@68c; state, Pennsylvania and nearby hennery whites, 6[illegible]@62c; gathered brown and mixed, 5[illegible]@58c.

Hay and Straw

	Yesterday (Per ton).	A year ago
Timothy, No. 1, large bales	$41.00@43.00	Holiday
No. 1 clover mixed	37.00@40.00	Holiday
Rye straw, No. 1	22.00@23.00	Holiday

Livestock, Meats, Provisions

Following are yesterday's prices, compared with those of a year ago:

	Yesterday.	A year ago.
Live steers, best, 100 lb	$12.50 @$17.50	Holiday.
Dressed beef sides, lb	.14 @ .29	Holiday
Live veals, best, 100 lb	14.50 @ 21.00	Holiday
Dressed veals, city, lb	.21 @ .31	Holiday
Live Ewes, 100 lb	7.03 @ 11.00	Holiday
Lambs, fair to prime, 100 lb	14.50 @ 17.50	Holiday
Dres'd mutton, lb	.12 @ .18	Holiday
Dressed lambs, lb	.17 @ .26	Holiday
Hogs, 100 lb	18.15 @ 18.25	Holiday
Dressed hogs, bacon, lb	.28¼ @ .29	Holiday
Mess pork, bbl	40.00 @ 42.00	Holiday
Mess beef, bbl	35.00 @ 36.00	Holiday
Lard, Middle West, lb	26.30 @ 26.40	Holiday

Coffee, Sugar, Tea and Cottonseed Oil

	Current prices.	A year ago.
Tea, Formosa, per lb	30	26
Sugar, granulated, per lb	9	8.35
Coffee, Rio No. 7, per lb	10½	8⅛
Cottonseed oil, per lb	—	18.50

Coffee Futures.—Yesterday's market opened at unchanged prices, with a good demand for all native months at maximum levels, but there were no sellers, due to the strong primary markets and to fresh war developments abroad. The early cable to the exchange reported Santos futures at declines of 25 to 75 reis. This cable, however, was later followed by gains of 225 to 475 reis, which tended to strengthen sentiment here, the market closing firm and net unchanged.

The local spot market [illegible] the strong Brazil markets. Rio 7s sold at 10⅜ to 10½. Santos 4s sold at 14¼ to arrive. The interior demand has been checked by light offerings and the great delay in shipping. In the cost and freight market, the only business reported was in Santos 3-4s, well described at 14, via steamer, London credits.

Contract.	Yesterday's close.	Previous close.
October	8.50@—	Holiday
December	8.80@—	Holiday
March	9.25@—	Holiday
May	9.55@—	Holiday

Cottonseed Oil.—There was an absence of new feature in the market yesterday. Trading operations were again of a routine character, although holders were not showing much disposition to press sales and the undertone was steady.